

THE CHANCERY COURT FOR LEWIS COUNTY
AT HOHENWALD, TENNESSEE

IN RE:

SENTINEL TRUST COMPANY

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NO. 4781

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JANET WILLIAMS, CLERK & MASTER
BY: Selena M. Hix D.C.

SENTINEL TRUST COMPANY, IN LIQUIDATION'S MOTION FOR APPROVAL
CONCERNING PROOF OF CLAIM DEADLINE AND PROCESS

I. INTRODUCTION

Sentinel Trust Company, in Liquidation, moves the Court to approve the establishment of a Proof of Claim deadline and the process to be followed by the Receiver concerning the filing of claims.

II. BACKGROUND

On May 18, 2004, Commissioner Kevin P. Lavender issued, had posted on Sentinel Trust Company's premises and had filed with this Court, a Notice of Possession concerning Sentinel Trust Company, all pursuant to T.C.A. § 45-2-1501, et seq. On that same day, Receivership Management, Inc. was appointed Receiver, as is allowed under T.C.A. § 45-2-1502(b)(2).

On June 18, 2004, pursuant to T.C.A. § 45-2-1502(c)(2), the Commissioner-in-Possession gave notice of the liquidation of Sentinel Trust Company. Since that time, as the Court is aware, the Commissioner-in-Possession and Receiver have been involved in matters relating to the operation of the business of Sentinel Trust, the preserving of the assets of Sentinel Trust and the fulfilling of the obligations owed by Sentinel Trust, as well as the obligations established under T.C.A. § 45-2-1501, et seq.

III. PROOF OF CLAIM DEADLINE

By Orders of this Court entered on November 15, 2004 and December 1, 2004, all fiduciary positions not previously terminated were transferred to successor fiduciaries. As a part of these Orders, the successor fiduciaries are responsible for filing claims with the Receiver for any amounts due bondholders from the Receivership estate of Sentinel Trust Company. With those transfers being concluded in the near future, and as the next logical step in the progression of this Receivership, the Receiver wishes to establish a Proof of Claim filing deadline and advise the Court of the general process that will be followed concerning such claims. Pursuant to T.C.A. § 45-2-1504, the Receiver will send to all known claimants a notice of the amount that the Sentinel Trust records indicate would constitute that person's or entity's claim as against the Sentinel Trust Receivership estate, along with a Proof of Claim form.¹ The Receiver requests that the Court establish the Proof of Claim filing deadline as July 31, 2005 for filing all claims. It is the Receiver's intention to mail the Proof of Claim forms and attendant information to each claimant by January 31, 2005. It is the Receiver's belief that establishing July 31, 2005 as the deadline will allow sufficient time for all claimants to review the information provided by the Receiver and file all claims in a timely manner. The Receiver will then review the claims, advise all claimants of the determination of the Receiver and the recommended priority of their claim, and the procedure to be followed for any objections. All successor fiduciaries will be provided Proof of Claim forms with the required information that will allow them to file claims on behalf of bondholders.

¹ The Receiver will also present Proof of Claim forms to all others of whom it is aware that have a claim and/or who have indicated a belief that they have a claim as against the Sentinel Trust Receivership estate whether or not such claim is reflected on the books and records of Sentinel Trust.

IV. CONCLUSION

For the stated reasons, the Sentinel Trust Receiver requests that an Order of Court issue establishing July 31, 2005 as the Proof of Claim deadline for filing claims against Sentinel Trust Company.

Respectfully submitted,



J. Graham Matherne, BPR #11294

Wyatt, Tarrant & Combs, LLP

2525 West End Avenue, Suite 1500

Nashville, TN 37203-1423

(615) 244-0020

*Counsel for Jeanne Barnes Bryant and
Receivership Management, Inc., Receiver
of Sentinel Trust Company, in Liquidation*